

Also Named Small Business “Guardian” for Pro-Business Votes in Congress

September 23, 2010

WASHINGTON D.C. – Today, U.S. Congressman Charlie Melancon (LA-03) voted to give small businesses \$12 billion in tax breaks and create a voluntary small business lending fund to jumpstart growth and create new jobs. The *Small Business Jobs Act* passed the House of Representatives this afternoon and is now headed to the President’s desk to be signed into law. The bill is fully paid for by closing corporate tax loopholes and is estimated to save taxpayers \$1 billion over 10 years, as loans are repaid.

“Small businesses drive our economy in south Louisiana, creating two-thirds of all new jobs, yet too many have been turned away for loans over the past few years because of a financial crisis caused by greed on Wall Street,” said Rep. Melancon. “As a former small business owner, I know how important access to credit is for growth and expansion. The small business lending fund created by this bill will help community banks offer much-needed loans to restaurants, local grocery stores, fishing boat captains, and other family businesses throughout Louisiana. Access to credit is an important step to creating new jobs and getting our economy back on track, and I am proud to vote for this bill.”

Earlier today, Congressman Melancon accepted the Guardian of Small Business Award from the National Federation of Independent Business for his pro-business votes in the 111th Congress. Among the Louisiana delegation, Congressman Melancon tied for first with an 86% pro-business voting record in 2009 and 2010.

Specifically, the *Small Business Lending Act* will:

- Give \$12 billion in tax cuts for small business, including allowing for 100% exclusion of capital gains on certain small business investments; increasing the maximum deduction for start-up expenditures; extending the bonus depreciation provision that was included in the Recovery Act; and allowing self-employed taxpayers to deduct health costs for payroll tax purposes.
- Create a \$30 billion Small Business Lending Fund to provide community banks with capital to increase small business lending.
- Extend Small Business Administration provisions in the Recovery Act that eliminate borrower fees and increases loan guarantees on SBA loan programs.
- Promote small business exports by authorizing funds for the Office of the United States Trade Representative to help small business increase market access and ensure a level playing field on which to sell their U.S. made goods.

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